

for record, it may not commence business without a certificate. See the revisor's note to §6-114 of this subtitle.

In the introductory language of subsection (b) of this section, the phrase "filed for record" is substituted for "filed with the Bank Commissioner" to distinguish the filing of articles for examination by the Commissioner under §6-114 of this subtitle.

In subsection (b)(1) of this section, the express provision for notice of payment for its capital stock is deleted as unnecessary in light of the provisions of subsection (c)(2) of this section and because a notice that the State bank complied with "all" provisions of the subtitle necessarily includes receipt of its requisite capital.

The Commission notes that in subsection (d) of this section, the advice and consent of the Secretary of Licensing and Regulation is required although it is not required with respect to any other banking institution. See §6-104 of this subtitle with respect to savings institutions and §6-135 of this subtitle, with respect to trust companies. Furthermore, the Commissioner may certify a State bank without the advice and consent of the Secretary. Clarifying legislation may be appropriate.

6-120. CAPITAL STOCK IN GENERAL.

(A) ORIGINAL SUBSCRIPTION.

A SUBSCRIPTION FOR THE ORIGINAL CAPITAL STOCK OF A STATE BANK SHALL CONFORM, TO THE EXTENT APPLICABLE, TO THE GENERAL CORPORATION LAW RELATING TO SUBSCRIPTIONS FOR STOCK.

REVISOR'S NOTE: This subsection is new language derived without substantive change from Art. 11, §32.

The referenced provisions of the general corporation law appear, generally, in Title 2, Subtitle 2 of this article and, particularly, in §2-202 of that title.

(B) SHARES.

THE CAPITAL STOCK SHALL BE DIVIDED INTO SHARES WITH